

INFORMATION.
A. S. WATSON & CO., LIMITED.
We have Received our First Shipment of
VEGETABLE AND FLOWER SEEDS.
SEASON 1894-95.

The SEEDS will be OPENED OUT as soon as the weather sets fine, and in the meantime orders will be booked for execution in the sequence in which they are received as long as the supply lasts.

SEED LISTS
with
HINTS FOR GARDENING have been issued and may still be obtained on application.

Our Seeds are all tested before being put up in London. They are packed under our own supervision, and the greatest care is exercised to insure protection in transit.

Savings should be made in the weather only and the remainder of the packets secured from damp and kept in a dry place for repackaging.

CLAY'S FERTILIZER.
A high-class Fertilizer for Pot Plants and for use in the Garden generally. It supplies natural nutriment to the soil and assists the process of assimilation, thereby aiding the plants to attain to their full size, vigor, and beauty.

Sold in this containing 10 lbs. each, \$1.75.
25 lbs. each, \$4.50.

Directions for Use are given on the Label.

HANSON'S "NEW PARIS" LAWN MOWERS.
The Best and Cheapest Machines in the Market.
For Sale at Manufacturers' Prices.

A. S. WATSON & CO., LIMITED.
THE HONGKONG DISPENSARY.
Established A.D. 1841.
Hongkong, 17th August, 1894.

The Daily Press.

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HONGKONG, SEPTEMBER 10TH, 1894.

THE REPORT in exchange was attributed by us to the influence of the silver loans now being raised by China and Japan for war purposes. This theory was somewhat discredited by local financial authorities, who were more inclined to ascribe the rise to speculation in Europe and America. We note, however, that some of the home papers have taken the same view as ourselves. Speculation no doubt has had its influence, but a few million ounces of the metal going into actual consumption and permanently withdrawn from the market must be a much more potent factor in determining the price than many millions of ounces nominally changing hands amongst speculators and which are settled for month by month by the payment of differences. As was mentioned by the Chairman of the Hongkong and Shanghai Bank at the recent meeting of the shareholders of that institution, the movement of gold from east to west must also have its effect on the current currency problem. China last year imported 21,468,000 of gold and imported 22,127,000 of gold. If this movement of the metals were continued permanently its effect could not fail to be marked. Mr. Consul JAMESON, in his report on the trade of Shanghai for last year, points out that nearly all the imports of gold at that port, and which was destined for re-export, came from the northern ports of China and little or none from the west or south. This, Mr. JAMESON adds, lends color to the theory that a considerable proportion of the total export of gold from China is the produce of mines in Manchuria or along the Korean frontier. No doubt, though Mr. JAMESON does not mention the point, the high price of gold has largely stimulated gold mining in the districts referred to by making it possible to work mines that could not have shown a profit under the influence of a higher rate of exchange.

Mr. JAMESON'S report contains some very suggestive remarks and a good deal of excellent advice to China as to the advantage she would receive by encouraging manufactures. If China were only fairly open to foreign enterprise, he says, there is room here for many years to come, but he does not anticipate that there will be much opening for European capital until the Government shows itself more benevolent. It is not improvable, however, that the present war, whichever side may ultimately secure the victory, will have a powerful influence in the opening up of China, though just experience warns us not to be too sanguine. Great things were expected after the Franco-Chinese war, and there was an inclination to take the late Marquis Tseu's remarkable article on "China, the sleep and the awakening" as an index to the current of Chinese thought. But it all came to nothing, or next to nothing. A railway has been constructed from Tientsin to Shan-hai-ku and some cotton mills have been established at Shanghai and Hankow under official auspices, which are notable undertakings in themselves, but nothing has been done towards the practical opening up of the country, and the opposition to the import of machinery shows how far the Government is from wishing to encourage the independent development of industries. Still, notwithstanding previous disappointments, we can hardly doubt that under the influence of the hard knocks she is receiving China will very likely be the recipient of the activity of moving with

the times. She has been struck with a blow at the presumption of a small country like Japan in attacking her, but whether beaten or defeated, she will learn how far superior organization and resources Government can be in making a country strong, and may be brought to recognize the necessity of moving, on the same line that Japan has been travelling along for the last thirty years.

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The *Paper* says, which was in the *breakwater* at Yokohama, was towed off by the *Shanghai* on the 25th August. It is said that the vessel is not much damaged.

The P. M. steamer *Princess Alice*, which left Yokohama for San Francisco via Kobe, Nippon, and Yokohama, arrived at her destination on the 6th September.

It is notified that the Governor has given his assent in the name and on behalf of the Queen, to the Ordinance amending the Women and Girls Protection Ordinance.

The O. S. steamer *Admiral*, which sailed from London for San Francisco via New York, Nippon, and Yokohama, arrived at her destination on the 2nd September.

The neutrality proclamation, the substance of which was telegraphed, appears in full in a *Government Gazette* Extraordinary issued on Saturday last, together with a covering despatch from Lord Ripon.

The British steamer *Prospere*, from Saigon, 3rd Sept., had light S.W. wind and fair weather from Cape St. James to Peking; thence to Cape Nagaike light variable winds and fair weather; from Peking to Yokohama light variable winds and fair weather, with heavy N.E. swell and threatening appearance in that direction. 7th inst. at 8 a.m. had a sudden shift of wind to N.E. with a heavy squall of wind and rain, blowing with typhoon force for about half an hour, and then settled down to a fresh gale from N.W. to N.E. with high, confused sea, ships labouring heavily and decks constantly flooded with water. Was compelled to go at reduced speed for 18 hours. Mass weather continued up to 7 p.m., when it moderated and cleared, but at midnight it began to blow a moderate breeze with heavy weather, which continued up to arrival on the 8th inst. at 9 a.m. Time on passage—4 days 18 hours.

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the Japanese Prize Court regulations are published in Saturday's Gazette.

The stamp revenue last month was \$13,262, a decrease of \$932 on the amount collected in the same month of 1893.

From a Bangkok correspondent we learn that the King is very ill. It is difficult to say what his exact condition is.

The N. K. steamer *Arcturion* arrived at Yokohama on Saturday, from Tientsin, and sailed yesterday for Hongkong via Kobe.

The C. P. steamer *Empress of India* arrived at Shanghai at 7 p.m. on Friday, and left at 5 a.m. yesterday for Vancouver, via Kobe and Yokohama.

The P. A. O. steamer *Malaga*, from Bombay, left Singapore on the 8th inst. at 11 a.m., and is expected to arrive here on Friday, the 14th inst., about noon.

The *Nichi Nichi* says that the negotiations with the United States, French, and German Governments with regard to Treaty Revision are progressing very favorably.

Router informed us some days ago that the Count de Paris was dying. From a telegram received yesterday, however, we learn that the Count is still alive, and that the disease from which he was suffering was cancer.

A passage has been conferred on Mr. Mutsaers, the Japanese Minister for Foreign Affairs, who is on a visit to Great Britain.

A Madrid telegram to the *Comercio* states that the proposal for increasing the capital of Banco Espanol de CREDITO, from 100,000,000 to 1,000,000,000 pesetas, has been approved by the Council of Ministers.

The new Custom House and Pier at Yokohama were opened on the 1st September. At the invitation of Mr. Magata Taniuchi, Director of Customs, a large number of Yokohama residents made a tour of inspection of the new building on the 27th ult.

A change has been made in the constitution of Queen's College, which is now placed under a Governing Body. It is notified in the *Gazette* that the following have been appointed members of the Governing Body:—Hon. J. E. Stewart, Lieut. Col. M. G. Mitchell-Innes, Hon. Dr. D. D. Hill, Hon. C. M. R. A. M. Thomson, M.A., and the Rev. R. F. Osborn, M.A.

The associated banks of the eastern provinces of Japan have decided to apply for the war loan, the amount of which is 100,000,000 yen. The principal applicants are the Nippon Bank, 7,000,000 yen; the Meiji Bank, 10,000,000 yen; the Industrial Bank of Japan, 3,000,000 yen; the Dai Nippon Bank, 1,000,000 yen; the Dai Kangyo Bank, 1,000,000 yen; and the Dai Nippon Bank, 200,000 yen.

The following returns of the average amount of Bank notes in circulation and of specie in reserve in Hongkong during the month ended 31st August, as certified by the Managers of the respective Banks, are published:—

BANKS.	AVERAGE SPECIE IN RESERVE.	AVERAGE BANK NOTES IN CIRCULATION.
Chartered Bank of India, Australia, and China	1,338,915	800,000
Hongkong and Shanghai Banking Corporation	5,120,225	2,500,000
	\$2,692,200	\$1,300,000

Much sympathy (says the *Army and Navy Gazette*) will be felt with the relatives and friends of the late Lieut. Colonel Sir John Sturges, who died on the 2nd of August at the age of 62, after a long illness. The young officer was badly bitten by a mad dog while serving in India with his regiment, the 1st Buffs, and died of the effects

